



FINANCIAL REPORT

December 31, 2020 and 2019



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Glacier National Park Conservancy
Columbia Falls, Montana

We have audited the accompanying financial statements of the Glacier National Park Conservancy (a nonprofit organization) which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Glacier National Park Conservancy as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Anderson Zurmuehlen & Co., P.C.

Missoula, Montana

June 4, 2021

FINANCIAL STATEMENTS

GLACIER NATIONAL PARK CONSERVANCY
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,696,074	\$ 1,081,909
Employee retention credit receivable	118,128	-
Promises to give, net	241,335	151,317
Prepaid expenses and other current assets	84,511	73,787
Inventory	<u>451,164</u>	<u>422,466</u>
Total current assets	<u>3,591,212</u>	<u>1,729,479</u>
OTHER ASSETS		
Investments	3,546,750	4,704,910
Promises to give, net of current portion	<u>74,734</u>	<u>-</u>
Total other assets	<u>3,621,484</u>	<u>4,704,910</u>
RESTRICTED CASH AND INVESTMENTS	<u>138,877</u>	<u>137,818</u>
PROPERTY AND EQUIPMENT, NET	<u>716,192</u>	<u>753,475</u>
Total assets	<u>\$ 8,067,765</u>	<u>\$ 7,325,682</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 13,769	\$ 39,426
Accrued expenses	58,692	72,275
Agency funding payable	45,836	45,535
Funds held on behalf of Agency	138,877	137,818
Grants payable, current portion	<u>2,290,255</u>	<u>2,945,117</u>
Total current liabilities	<u>2,547,429</u>	<u>3,240,171</u>
NONCURRENT LIABILITIES		
Economic Injury Disaster Loan	149,900	-
Grants payable, net of current portion	<u>175,993</u>	<u>194,527</u>
Total noncurrent liabilities	<u>325,893</u>	<u>194,527</u>
NET ASSETS		
Without donor restrictions		
Undesignated	880,458	905,368
Board-designated	<u>3,086,204</u>	<u>2,099,892</u>
	3,966,662	3,005,260
With donor restrictions	<u>1,227,781</u>	<u>885,724</u>
Total net assets	<u>5,194,443</u>	<u>3,890,984</u>
Total liabilities and net assets	<u>\$ 8,067,765</u>	<u>\$ 7,325,682</u>

The Notes to Financial Statements are an integral part of these statements.

GLACIER NATIONAL PARK CONSERVANCY
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

	Net Assets Without Donor Restrictions	Net Assets with Donor Restrictions	Total
SUPPORT AND REVENUE			
Merchandise sales, net of discounts	\$ 1,889,289	\$ -	\$ 1,889,289
Less: cost of goods sold	<u>(890,710)</u>	<u>-</u>	<u>(890,710)</u>
Net merchandise sales	998,579	-	998,579
Contributions and other public support	1,774,497	830,636	2,605,133
Donated goods and services	-	87,555	87,555
COVID-19 grant revenue	375,178	-	375,178
Other revenue	42,998	-	42,998
Investment income, net	74,419	66,129	140,548
Net assets released from restrictions			
Time restriction releases	94,317	(94,317)	-
Purpose restriction releases	<u>547,946</u>	<u>(547,946)</u>	<u>-</u>
Funds available for program and supporting services	<u>3,907,934</u>	<u>342,057</u>	<u>4,249,991</u>
EXPENSES			
Program services			
Glacier	2,042,021	-	2,042,021
Agency	<u>9,872</u>	<u>-</u>	<u>9,872</u>
Total program services	<u>2,051,893</u>	<u>-</u>	<u>2,051,893</u>
Funds available for supporting services	<u>1,856,041</u>	<u>342,057</u>	<u>2,198,098</u>
Supporting services			
Fundraising	566,860	-	566,860
Administrative	<u>327,779</u>	<u>-</u>	<u>327,779</u>
Total supporting services	<u>894,639</u>	<u>-</u>	<u>894,639</u>
Total expenses	<u>2,946,532</u>	<u>-</u>	<u>2,946,532</u>
Change in net assets	961,402	342,057	1,303,459
NET ASSETS			
Beginning of year	<u>3,005,260</u>	<u>885,724</u>	<u>3,890,984</u>
End of year	<u>\$ 3,966,662</u>	<u>\$ 1,227,781</u>	<u>\$ 5,194,443</u>

The Notes to Financial Statements are an integral part of this statement.

GLACIER NATIONAL PARK CONSERVANCY
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	Net Assets Without Donor Restrictions	Net Assets with Donor Restrictions	Total
SUPPORT AND REVENUE			
Merchandise sales, net of discounts	\$ 4,354,919	\$ -	\$ 4,354,919
Less: cost of goods sold	<u>(2,067,057)</u>	<u>-</u>	<u>(2,067,057)</u>
Net merchandise sales	2,287,862	-	2,287,862
Contributions and other public support	1,617,864	1,155,782	2,773,646
Donated goods and services	-	151,435	151,435
Other revenue	33,708	-	33,708
Investment income, net	127,446	88,722	216,168
Net assets released from restrictions			
Time restriction releases	47,653	(47,653)	-
Purpose restriction releases	<u>1,092,984</u>	<u>(1,092,984)</u>	<u>-</u>
Funds available for program and supporting services	<u>5,207,517</u>	<u>255,302</u>	<u>5,462,819</u>
EXPENSES			
Program services			
Glacier	3,958,214	-	3,958,214
Agency	<u>33,086</u>	<u>-</u>	<u>33,086</u>
Total program services	<u>3,991,300</u>	<u>-</u>	<u>3,991,300</u>
Funds available for supporting services	<u>1,216,217</u>	<u>255,302</u>	<u>1,471,519</u>
Supporting services			
Fundraising	746,847	-	746,847
Administrative	<u>381,707</u>	<u>-</u>	<u>381,707</u>
Total supporting services	<u>1,128,554</u>	<u>-</u>	<u>1,128,554</u>
Total expenses	<u>5,119,854</u>	<u>-</u>	<u>5,119,854</u>
Change in net assets	87,663	255,302	342,965
NET ASSETS			
Beginning of year	<u>2,917,597</u>	<u>630,422</u>	<u>3,548,019</u>
End of year	<u>\$ 3,005,260</u>	<u>\$ 885,724</u>	<u>\$ 3,890,984</u>

The Notes to Financial Statements are an integral part of this statement.

GLACIER NATIONAL PARK CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2020

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Glacier</u>	<u>Agency</u>	<u>Fundraising</u>	<u>Administrative</u>	
EXPENSES					
Grants and awards	\$ 1,151,035	\$ -	\$ -	\$ -	\$ 1,151,035
In-kind gifts	3,002	-	65,006	648	68,656
Salaries and wages	445,733	-	273,232	225,336	944,301
Payroll taxes and employee benefits	34,572	-	27,326	22,536	84,434
Computer	47,993	-	29,420	24,262	101,675
Occupancy	60,957	3,797	4,637	7,703	77,094
Office	92,084	125	47,516	24,425	164,150
Outreach	89,770	-	99,362	-	189,132
Professional services	13,131	-	8,049	6,638	27,818
Staff development	1,350	-	828	683	2,861
Insurance	36,727	2,288	2,793	4,641	46,449
Travel	6,873	-	4,213	3,474	14,560
Bad debt	<u>11</u>	<u>-</u>	<u>7</u>	<u>5</u>	<u>23</u>
Total expenses before depreciation	1,983,238	6,210	562,389	320,351	2,872,188
Depreciation	<u>58,783</u>	<u>3,662</u>	<u>4,471</u>	<u>7,428</u>	<u>74,344</u>
Total expenses	<u>\$ 2,042,021</u>	<u>\$ 9,872</u>	<u>\$ 566,860</u>	<u>\$ 327,779</u>	<u>\$ 2,946,532</u>

The Notes to Financial Statements are an integral part of this statement.

GLACIER NATIONAL PARK CONSERVANCY
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Glacier</u>	<u>Agency</u>	<u>Fundraising</u>	<u>Administrative</u>	
EXPENSES					
Grants and awards	\$ 2,704,407	\$ 22,200	\$ -	\$ -	\$ 2,726,607
In-kind gifts	35,389	-	111,952	6,216	153,557
Salaries and wages	550,308	-	283,536	240,573	1,074,417
Payroll taxes and employee benefits	84,189	-	59,471	55,843	199,503
Computer	40,957	-	21,102	17,905	79,964
Occupancy	75,979	4,751	5,165	10,664	96,559
Office	127,017	291	36,141	16,302	179,751
Outreach	198,275	-	198,275	-	396,550
Professional services	24,458	-	12,601	10,692	47,751
Staff development	2,624	-	1,352	1,147	5,123
Insurance	35,344	2,210	2,403	4,961	44,918
Travel	20,385	-	10,503	8,911	39,799
Bad debt	<u>769</u>	<u>-</u>	<u>396</u>	<u>336</u>	<u>1,501</u>
Total expenses before depreciation	3,900,101	29,452	742,897	373,550	5,046,000
Depreciation	<u>58,113</u>	<u>3,634</u>	<u>3,950</u>	<u>8,157</u>	<u>73,854</u>
Total expenses	<u>\$ 3,958,214</u>	<u>\$ 33,086</u>	<u>\$ 746,847</u>	<u>\$ 381,707</u>	<u>\$ 5,119,854</u>

The Notes to Financial Statements are an integral part of this statement.

GLACIER NATIONAL PARK CONSERVANCY
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,303,459	\$ 342,965
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	74,344	73,854
Unrealized gain on investments, net	(71,556)	(121,639)
Realized (gain) loss on investments, net	(2,108)	3,911
Gain on disposal of property and equipment	(1,790)	-
Permanently restricted contributions	(5,500)	(9,750)
Noncash contributions	(46,365)	(44,501)
Changes in operating assets and liabilities:		
Employee retention credit receivable	(118,128)	-
Promises to give	(164,752)	(103,664)
Prepaid expenses and other current assets	(10,724)	(15,827)
Inventory	(28,698)	(129,295)
Accounts payable	(25,657)	(4,642)
Accrued expenses	(13,583)	(24,319)
Economic Injury Disaster Loan	149,900	-
Agency funding payable	301	(9,592)
Grants payable	<u>(673,396)</u>	<u>478,288</u>
Net cash flows from operating activities	<u>365,747</u>	<u>435,789</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for the purchase of investments	(2,308,401)	(5,508,413)
Cash received from the sale or maturity of investments	3,586,590	5,087,723
Cash paid for the purchase of property and equipment	(39,271)	(105,298)
Cash received from the sale of property and equipment	<u>4,000</u>	<u>-</u>
Net cash flows from investing activities	<u>1,242,918</u>	<u>(525,988)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Permanently restricted contributions	<u>5,500</u>	<u>9,750</u>
Net cash flows from financing activities	<u>5,500</u>	<u>9,750</u>
Net change in cash and cash equivalents	1,614,165	(80,449)
Cash and cash equivalents at beginning of year	<u>1,081,909</u>	<u>1,162,358</u>
Cash and cash equivalents at end of year	<u>\$ 2,696,074</u>	<u>\$ 1,081,909</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Contribution of marketable securities	<u>\$ 46,365</u>	<u>\$ 44,501</u>

The Notes to Financial Statements are an integral part of these statements.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Glacier National Park Conservancy (the Conservancy), a private nonprofit 501(c)(3) organization, is the official philanthropic and outreach partner for Glacier National Park. It leads philanthropic initiatives and operates park bookstores in ten visitor centers and ranger stations in and around Glacier National Park, as well as bookstores at Grant-Kohrs Ranch National Historic Site, Bighole National Battlefield, and the Flathead National Forest. Funds are raised through merchandise revenue, donations, and grants. The Conservancy assures the ongoing Glacier National Park experience by funding transformative programs that protect Glacier National Park for current and future generations.

The Conservancy's grant making is organized around three core program areas, which are:

- ❖ *Preservation* – The Conservancy funds projects and programs that preserve Glacier National Park's heritage for all to explore in generations to come. Take a walk on Glacier National Park's trails or a drive along the Going-to-the-Sun Road, and you will pass by historic cabins, native wildflowers, exhibits about park wildlife, and ten visitor centers and ranger stations. With over 700 miles of trail and nearly 400 historic structures, countless artifacts and archaeology sites, and the storied Ptarmigan Tunnel, Glacier National Park stretches across one million acres of forest, prairie, and alpine parkland.
- ❖ *Research* – The Conservancy funds research on priority issues for Glacier National Park and assists in making informed conservation decisions that protect Glacier National Park's future. From climate and wildlife to citizen science and vegetation, Glacier National Park is a thriving laboratory home to over 1,200 plant species, 240 bird species, and 65 species of native mammals. Its habitat extends well beyond Glacier National Park's borders, making the Crown of the Continent one of the most biologically intact ecosystems in North America.
- ❖ *Education* – The Conservancy facilitates strategic education initiatives designed to engage current and future Glacier National Park stewards of all ages by funding programming, transportation, and endowments that ensure our children and grandchildren all have the opportunity to become a part of Glacier National Park's scientific, historic, and conservation story. Each fall and spring, buses arrive in Glacier National Park, dropping off over 7,000 school children eager to develop scientific and leadership skills. Families arrive for multigenerational guided park adventures. Teachers arrive to attend workshops designed to provide hands-on, standards-based curriculum training for classroom and park learning. In the summer, Glacier Youth Corps sets out to repair trails, paint buildings, present public programs, and learn about careers in public lands.

The Conservancy also directs and supports national and local outreach initiatives including events, celebrations, and other activities that activate and expand community investment in Glacier National Park. Each program is designed to provide critical support necessary to help preserve and protect Glacier National Park, its inhabitants, its guests, and its visitors.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organization (Continued)

The primary sources of revenue for the Conservancy are merchandise sales and contributions. Individuals and business organizations comprise the majority of contributors. It is at least reasonably possible that national economic conditions could impact contributions in the near term.

Basis of Accounting

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP), as codified by the Financial Accounting Standards Board (FASB).

Cash and Cash Equivalents

The Conservancy considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Conservancy maintains cash balances in several financial institutions. Federal Deposit Insurance Corporation (FDIC) coverage is \$250,000. From time to time, certain bank accounts may exceed their insured limits. At December 31, 2020 and 2019, \$49,465 and \$145,683 of the Conservancy's accounts were uninsured, respectively.

Promises to Give

Unconditional promises to give (pledges) are recorded as receivables and revenue when the pledge is received. The Conservancy distinguishes between pledges received for each net asset category in accordance with donor restrictions, if any. Pledges are recorded after being discounted to the anticipated net present value of the future cash flows. Management reviews the individual pledges for collectability. Uncollectible pledges are expected to be insignificant. Accordingly, management has determined no allowance for uncollectible pledges is considered necessary at December 31, 2020 or 2019. Conditional pledges are not recorded in the accounting records until all donor conditions are met. As of December 31, 2020 and 2019, the Conservancy did not have any conditional pledges.

Inventory

Inventory consists primarily of merchandise for resale, including apparel, books, maps, and souvenir goods. Inventory is valued at the lower of cost or net realizable value, determined on a rolling, average-cost basis.

Donated items are recorded at estimated fair value on the date of donation. Amounts used during the year are included in program services expense in the statements of activities. Shipping billed to customers is included in merchandise sales revenue and freight costs are included in cost of goods sold.

Investments and Restricted Investments

Investments and restricted investments are carried at fair value and consist of brokered certificates of deposit, bonds, and mutual funds. Restricted investments represent invested insurance proceeds related to Sperry Chalet held on behalf of Glacier National Park.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties

The Conservancy invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statement of financial position.

Property and Equipment

Property and equipment are recorded at cost if purchased or fair value on the date of the contribution and are depreciated using the straight-line method over estimated useful lives of 3 to 40 years. If a donor stipulates how long the asset must be used or what it must be used for, the contribution is recorded as restricted support and the restriction is released when the asset is placed into service. The Conservancy has no policy for placing time restrictions on donated assets. Leasehold improvements are amortized over the lesser of 10 years or the lease term. The Conservancy's capitalization policy requires expenditures to be capitalized based on various thresholds ranging from \$1,000 to \$5,000 depending on the expenditure's classification. Routine repairs and maintenance are expensed as incurred.

Grants Payable and Agency Funding Payable

The Conservancy grants funding to projects and programs focused on preservation, research, and educational initiatives surrounding Glacier National Park. Unconditional promises to pay (grants payable) are recognized as an expense in the period in which they are approved by the Board of Directors. Cash is released by the Conservancy upon completion of the various projects and programs. While many projects and programs are generally expected to be completed within one year, there is considerable uncertainty of completion dates given the nature of Glacier National Park operations.

The Conservancy's management has reviewed all grants payable as of December 31, 2020 and 2019 and has determined which projects will more than likely be completed and paid within one year. These grants payable have been classified as current on the statement of financial position. Those projects and programs that are not expected to be completed within one year have been classified as long-term on the statement of financial position. In the case a grant is to be paid over a period exceeding one year, the grant is recorded at the net present value of the future cash payments, using an applicable rate determined by management. The Conservancy also controls certain assets for designated programs and projects, primarily for the National Park Service. These are reported on the statement of financial position as "Agency Funding Payable."

Classification of Net Assets

The Conservancy classifies contributions as net assets with donor restrictions or net assets without donor restrictions in accordance with donor stipulations. Net assets with donor restrictions consist of endowed gifts where donors have specified investment in perpetuity to support the Conservancy's mission or gifts restricted as to purpose or time.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Assets (Continued)

When a donor restriction expires (time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. All expenses are reported in net assets without donor restrictions, after applicable restrictions have been satisfied. The Board of Directors has adopted a policy for designating an operating reserve of \$500,000 along with other net assets for projects or uses identified at December 31, 2020 and 2019, respectively. In addition to the \$500,000 operating reserve, the Board has designated \$2,550,083 and \$1,567,851 of net assets designated for projects at December 31, 2020 and 2019, respectively, and has created a board-designated endowment in the amount of \$36,121 and \$32,041 at December 31, 2020 and 2019, respectively.

In-Kind Donations

The Conservancy seeks and receives the volunteer efforts of community members to attain its goals. A variety of skilled individuals, including biologists, naturalists, researchers, and others, donate time and services to the Conservancy. The value of donated services, meeting the criteria of GAAP for recognition, is reported as donated services in the statement of activities with a corresponding expense recorded in program expenses. The value of donated services is determined by the donors at the usual fee they would receive for such services in the normal course of their profession. The Conservancy receives donations of supplies and other materials for use in its activities. These gifts are recorded at their estimated fair value on the date of donation. Donated goods are recorded as revenue without donor restrictions in the statement of activities, unless restricted by the donor.

Expense Allocations

Grant awards and cost of goods sold are allocated to program services according to the portion of cost directly related to the program. Compensation, payroll taxes, employee benefits, professional fees, travel expenses, office expense, and computer-related expenses are allocated to program services according to a time study analyzing the portion of cost benefiting each program, principally on the basis of staff time. Insurance, depreciation, and occupancy are allocated based on square footage and outreach is split equally between program services and fundraising.

Advertising Costs

The Conservancy expenses the costs of advertising as incurred. Advertising expense totaled \$9,465 and \$8,733 in 2020 and 2019, respectively.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Conservancy is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. This code section enables the Conservancy to accept donations that qualify as charitable contributions to the donor. However, income from certain activities not directly related to the Conservancy's tax-exempt purpose is subject to taxation as unrelated business income. No provision for income taxes has been recorded in the accompanying financial statements because management has determined the amount is not significant.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of income and expenses. Actual results could differ from those estimates.

Novel Coronavirus 19 (COVID-19)

In March 2020, with the rapid spread of the COVID-19 virus into all regions of the world, the World Health Organization declared COVID-19 a global pandemic.

Beginning in March 2020, COVID-19 affected the Organization based on the public health risk, government-imposed quarantines, restrictions on travel and overall economic uncertainty. Due to this impact, the Conservancy had very limited retail operations and had to cancel its live annual fundraising event which resulted in a reduction in merchandise sales and special event contributions. For the year ended December 31, 2020, total merchandise sales were 43% of prior year merchandise sales, and special event revenue decreased by \$137,000.

The full extent and duration of the impact of COVID-19 on the Conservancy's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic, new information that may emerge concerning the severity of the virus, and the actions to contain the virus or treat its impact, among others.

Economic Injury Disaster Loans (EIDL)

In 2020, the Company received an Economic Injury Disaster Loan from the U.S. Small Business Administration in the amount of \$159,900. The loan accrues interest at rate of 2.75% and is payable in monthly installments through 2051. As of December 31, 2020, the balance outstanding was \$149,900 and \$10,000 of the loan was forgiven and recorded as COVID-19 grant income in the accompanying financial statements. The loan is secured by a first lien on all Conservancy's assets.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payroll Protection Program (PPP Loan)

On April 10, 2020, the Conservancy received loan proceeds in the amount of \$193,800 under the Paycheck Protection Program. The PPP Loan and accrued interest are forgivable after the covered period, up to 24-weeks, if the borrower uses the PPP Loan proceeds for eligible purposes, including payroll, benefits, rent, utilities, covered operations expenditures, covered property damages, covered supplier costs, covered worker protection expenditures and maintains its payroll levels. The amount of the PPP Loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the covered period, up to 24-weeks. The unforgiven portion of the PPP Loan is payable over 2 years at an interest rate of 1%, with a deferral of payments for the first 10 months.

The Conservancy expects to meet the PPP's eligibility criteria and, therefore, has concluded that the PPP Loan represents, in substance, a grant that is expected to be forgiven. As a result, the Conservancy has accounted for the PPP Loan in accordance with FASB ASC 958-605 as a conditional contribution. During the year ended December 31, 2020, the Conservancy has used the entire proceeds for purposes consistent with the PPP, resulting in recognition of the entire PPP Loan amount as COVID-19 grant income in the accompanying financial statements. Prior to yearend, the Conservancy obtained forgiveness in the amount of \$183,716.

Business Stabilization Grant

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (H.R. 748, Public Law 116-136), signed into law by the President on March 27, 2020, included \$1.5 billion in federal emergency relief funding provided to the State of Montana. The State of Montana established several programs to join the state's suite of existing support services and direct federal appropriations to ensure Montana's families, workers, seniors, businesses and non-profits emerge from the COVID-19 Pandemic even stronger than before.

Two of the programs established were the Montana Business Adaptation Grant program and the Montana Social Services Nonprofit Grant program. The Conservancy received \$10,000 from the Montana Business Adaptation Grant program and \$160,000 from the Montana Social Services Nonprofit Grant program recorded as COVID-19 grant income on the statement of activities.

Employee Retention Tax Credit (ERTC) Receivable

On December 27, 2020, the Consolidated Appropriations Act, 2021 (CAA) was signed into law which included additional COVID-19 related relief. The CAA substantially and retroactively expanded the ERTC. The ERTC, as it existed under the CARES Act, was not available to those who received a PPP loan. The provisions in the CAA removed this barrier and allows entities to qualify to retroactively apply for this credit as long as the same wages are not used for both PPP loan forgiveness and the calculation of qualified wages for the ERTC. The Conservancy has determined its eligibility for ERTC, and has amended its 2020 payroll tax forms in order to claim the tax credit. The Conservancy has determined that it qualifies for an ERTC in the amount of \$118,128 which is recorded as a reduction of payroll taxes and employee benefits on the statement of functional expense.

GLACIER NATIONAL PARK CONSERVANCY
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2020 and 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Management has evaluated subsequent events through June 4, 2021, the date which the financial statements were available for issue.

Subsequent to December 31, 2020, the remaining principal amount of the PPP Loan in the amount of \$10,084 was forgiven. The PPP Loan is further described on page 14.

On June 11, 2020, the Conservancy received loan proceeds in the amount of \$149,900 under the second draw of the PPP Loan program. The second draw of the PPP Loan was funded through the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Economic Aid Act), which provides loans to qualifying organizations for amounts up to 2.5 times the monthly payroll expenses for the qualifying business up to \$2 million. The loans and accrued interest are forgivable over the covered period as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs and covered worker protection expenditures, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the covered period.

The unforgiven portion of the second draw PPP loan is payable over five years at an interest rate of 1% per annum, with a deferral of payments for ten months after the covered period ends. The Conservancy intends to use the proceeds for purposes consistent with the PPP. While the Conservancy believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, it is possible the Conservancy may be ineligible for forgiveness of the loan, in whole or in part.

NOTE 2. INVESTMENTS

The following summarizes net investment income (loss) in the statements of activities:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 70,252	\$ 102,398
Net unrealized gain	71,556	121,639
Net realized gain	2,108	(3,911)
Investment expenses	<u>(3,368)</u>	<u>(3,958)</u>
Total	<u>\$ 140,548</u>	<u>\$ 216,168</u>

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 2. INVESTMENTS (CONTINUED)

There are three general valuation techniques that may be used to measure fair value, as described below:

- *Market Approach* – Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sales transactions, market trades, or other sources;
- *Cost Approach* – Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and
- *Income Approach* – Uses valuation techniques to convert future amounts to a single preset amount based on current market expectations about the future amounts (includes present value techniques). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

Investments are valued using the market approach and are carried at fair value using quoted prices in active markets (Level 1 inputs) or quoted prices in active markets for similar assets that are observable through the measurement date (Level 2 inputs). The Conservancy's policy for determining the timing of significant transfers between Levels 1 and 2 is at the end of the reporting period.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at daily closing price as reported by the fund. Mutual funds held by the Conservancy are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Conservancy are deemed to be actively traded.

Money market funds: Valued at the daily closing price reported by the fund sponsor from an actively traded exchange.

Debt securities: Valued using pricing models maximizing the use of observable inputs for similar securities. For corporate bonds, this includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Brokered certificates of deposit: Valued by discounting the related cash flows based on current yields of similar instruments and considering credit-worthiness of the issuer.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 2. INVESTMENTS (CONTINUED)

A summary of the cost and fair value of investments and restricted cash and investments at December 31, 2020 follows:

	2020		
	Amortized Cost or Cost	Unrealized Gains (Losses)	Fair Value
Level 1			
Cash	\$ 107,146	\$ -	\$ 107,146
Mutual Funds			
Foreign Large Blend	92,064	15,440	107,504
Large Growth	153,011	118,768	271,779
Small Value	<u>63,978</u>	<u>31,464</u>	<u>95,442</u>
	<u>416,199</u>	<u>165,672</u>	<u>581,871</u>
Level 2			
Debt Securities			
Corporate Bonds			
BB	15,124	402	15,526
BB+	26,966	(59)	26,907
BBB+	15,586	1,345	16,931
Brokered Certificates of Deposit	<u>3,022,749</u>	<u>21,643</u>	<u>3,044,392</u>
	<u>3,080,425</u>	<u>23,331</u>	<u>3,103,756</u>
	<u>\$ 3,496,624</u>	<u>\$ 189,003</u>	<u>\$ 3,685,627</u>

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 2. INVESTMENTS (CONTINUED)

A summary of the cost and fair value of investments and restricted investments at December 31, 2019 follows:

	2019		
	Amortized Cost or Cost	Unrealized Gains (Losses)	Fair Value
Level 1			
Money Market Funds	\$ 12,158	\$ -	\$ 12,158
Mutual Funds			
Foreign Large Blend	92,064	6,976	99,040
Large Growth	144,444	97,858	242,302
Small Value	46,173	18,706	64,879
	294,839	123,540	418,379
Level 2			
Debt Securities			
Corporate Bonds			
A-	20,531	279	20,810
BBB	15,172	286	15,458
BBB+	15,715	363	16,078
BBB-	26,967	(314)	26,653
Brokered Certificates of Deposit	4,332,344	13,006	4,345,350
	4,410,729	13,620	4,424,349
	<u>\$ 4,705,568</u>	<u>\$ 137,160</u>	<u>\$ 4,842,728</u>

These investments include funds held on behalf of Glacier National Park to be used in rebuilding the Sperry Chalet. These investments are reflected as funds held on behalf of Agency on the accompanying statements of financial position. Total investments held on behalf of Glacier National Park were \$138,877 and \$137,818 as of December 31, 2020 and 2019, respectively.

NOTE 3. PROMISES TO GIVE

Promises to give at December 31, 2020 and 2019, consist of:

	2020	2019
Promises to give	\$ 316,335	\$ 151,317
Less discount	(266)	-
Total	<u>\$ 316,069</u>	<u>\$ 151,317</u>

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 3. PROMISES TO GIVE (CONTINUED)

The Conservancy held promises to give of \$316,069 and \$151,317 as of December 31, 2020 and 2019, respectively. One pledge received by the Conservancy in 2020 is to be collected over the next four years in the amount of \$25,000 per year. All pledges with the exception of this pledge, are expected to be collected within one year and, therefore, are reported as current assets in the accompanying statements of financial position. At December 31, 2020, two pledges represented 59% of the total promises to give. At December 31, 2019, one pledge represented 66% of the total promises to give.

The table below summarizes the changes in fair value of promises to give for 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 151,317	\$ 47,653
New pledges	259,335	151,317
Payments received	(94,317)	(47,653)
Discount adjustments	<u>(266)</u>	<u>-</u>
Balance, end of year	316,069	151,317
Current portion	<u>(241,335)</u>	<u>(151,317)</u>
Promises to give, net of current portion	<u>\$ 74,734</u>	<u>\$ -</u>

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Building	\$ 684,986	\$ 684,986
Vehicles	43,971	43,971
Furniture and equipment	505,443	496,000
Leasehold improvements	47,192	47,192
Land	<u>170,000</u>	<u>170,000</u>
Property and equipment	1,451,592	1,442,149
Accumulated depreciation	<u>(735,400)</u>	<u>(688,674)</u>
Property and equipment, net	<u>\$ 716,192</u>	<u>\$ 753,475</u>

Depreciation expense totaled \$74,344 and \$73,854 for 2020 and 2019, respectively.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 5. ENDOWMENT

The Conservancy's endowment consists of eight funds established for the purpose of preserving and supporting Glacier National Park, and includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors has interpreted the Montana Uniform Prudent Management of Institutional Funds Act (MUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Conservancy classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) any accumulations made to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as net assets with donor restrictions, time and purpose restriction, until those amounts are appropriated for expenditure by the Conservancy in a manner consistent with the standard of prudence prescribed by MUPMIFA.

In accordance with MUPMIFA, the Conservancy considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the fund and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation or deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the fund; and
- The investment policies of the fund.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or MUPMIFA requires the Conservancy to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in net assets with donor restrictions. There were no funds with deficiencies in 2020 or 2019.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2020 and 2019

NOTE 5. ENDOWMENT (CONTINUED)

Return Objectives and Risk Parameters

The Conservancy has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Conservancy must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield of 5%. The Conservancy expects its endowment funds, over time, to provide a reasonable level of current income to support the spending policy authorized by the Board of Directors and to grow equity assets. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Conservancy relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Conservancy targets a diversified asset allocation including cash equivalents, bonds, and equity securities to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Conservancy's spending policy allows for an annual distribution of 90% of the endowment fund annual return on investment for any endowment fund exceeding \$50,000. Investment returns on endowment funds under \$50,000 are maintained in the specific fund until the fund reaches or exceeds \$50,000. The Conservancy expects its spending policy to allow the endowment to grow and to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment returns.

The Conservancy adopted the practice of appropriating actual endowment earnings in 2013.

Endowment net asset composition by type of fund as of December 31, 2020, follows:

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ 32,041	\$ -	\$ 32,041
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	339,693	339,693
Accumulated investment gains	<u>4,080</u>	<u>238,314</u>	<u>242,394</u>
Total	<u>\$ 36,121</u>	<u>\$ 578,007</u>	<u>\$ 614,128</u>

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 5. ENDOWMENT (CONTINUED)

Endowment net asset composition by type of fund as of December 31, 2019, follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ 20,956	\$ -	\$ 20,956
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	334,193	334,193
Accumulated investment gains	<u>11,085</u>	<u>172,185</u>	<u>183,270</u>
Total	<u>\$ 32,041</u>	<u>\$ 506,378</u>	<u>\$ 538,419</u>

Changes in the endowment net asset composition by fund type for the years ended December 31, 2020 and 2019, follow:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, January 1, 2019	\$ 26,478	\$ 407,906	\$ 434,384
Investment gain, net	5,563	88,722	94,285
Contributions	<u>-</u>	<u>9,750</u>	<u>9,750</u>
Endowment net assets, December 31, 2019	32,041	506,378	538,419
Investment gain, net	4,080	66,129	70,209
Contributions	<u>-</u>	<u>5,500</u>	<u>5,500</u>
Endowment net assets, December 31, 2020	<u>\$ 36,121</u>	<u>\$ 578,007</u>	<u>\$ 614,128</u>

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes or time as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Purpose restriction:		
Celebrate Fund	\$ 68,261	\$ 67,940
Discover Fund	30,960	31,602
Experience Fund	167,926	114,506
Research Fund	63,953	11,376
Building Fund	2,605	2,605
Unappropriated endowment earnings	238,314	172,185
Time restriction:		
Pledges receivable	316,069	151,317
Perpetual in nature:		
Theresa Williams Memorial	59,810	59,810
Red Bus Endowment	45,948	45,948
Backcountry Endowment	60,050	60,050
General Endowment	55,035	55,035
Trails Endowment	2,835	2,835
Robbins Endowment	37,215	34,215
Case Family Endowment	62,105	59,605
Discover Endowment	<u>16,695</u>	<u>16,695</u>
Net assets with donor restrictions	<u>\$ 1,227,781</u>	<u>\$ 885,724</u>

NOTE 7. LEASES

The Conservancy leases its administrative facilities under a lease expiring May 31, 2023. Minimum future lease payments under this agreement are as follows:

<u>Year Ending December 31,</u>	
2021	\$ 21,000
2022	21,000
2023	<u>8,750</u>
Total	<u>\$ 50,750</u>

Rent expense in 2020 and 2019 totaled \$28,307 and \$27,545, respectively.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 8. FUNDRAISING EXPENSES

Fundraising expenses in 2020 and 2019 totaled \$566,860 and \$746,847, respectively, representing approximately 19.2% and 14.6% of total expenses, respectively.

NOTE 9. RETIREMENT PLANS

As a benefit to help provide retirement income, the Conservancy offers to all eligible employees a Simple IRA plan that was established by Board Resolution on January 1, 2019. The retirement benefit, or plan year, is set-up on a calendar year basis extending from January 1 through December 31. The Conservancy will contribute a dollar for dollar match of up to 3% of an eligible employees' compensation, on a monthly basis as a retirement benefit. Employees who are reasonably expected to receive at least \$5,000 in compensation during the plan year are eligible to participate. When an employee becomes eligible, he or she also becomes fully and immediately vested in the benefits arising from all contributions made to his or her respective Simple IRA.

During the year end December 31, 2019, twelve employees participated in the plan. During the year end December 31, 2020, sixteen employees participated in the plan. The total retirement contribution amounts paid by the Conservancy were \$23,078 and \$23,530, in 2020 and 2019, respectively.

NOTE 10. LIQUIDITY AND AVAILABILITY

The Glacier National Park Conservancy is supported by contributions, grants and retail sales. The main retail season is during the summer months and philanthropic contributions, while more consistent historically throughout the year, increase materially in the 4th quarter. The main expenditures at the Conservancy are grants to Glacier National Park. These are seasonal in nature, with the bulk of funding releases coming in predictable blocks. This seasonal flow of revenue and expense has historically not been a challenge to operational liquidity. The Conservancy maintains short-term investments, currently in the amount of approximately \$2.5 million, in a rolling CD ladder with short term maturity dates. This provides liquid cash as needed throughout the year and adds earned revenue. The Conservancy Board of Directors has also established an operating reserve policy of \$500,000 which is maintained to address any short fall in cash for operations.

GLACIER NATIONAL PARK CONSERVANCY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2020 and 2019

NOTE 10. LIQUIDITY AND AVAILABILITY (CONTINUED)

The following financial assets were expected to be available to support the Conservancy for the years ended December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 2,696,074	\$ 1,081,909
Promises to give	316,069	151,317
Employee retention credit receivable	118,128	-
Investments	3,546,750	4,704,910
Inventory	451,164	422,466
Property and equipment, net	716,192	753,475
Prepaid expenses and other assets	84,511	73,787
Restricted cash and investments	<u>138,877</u>	<u>137,818</u>
Total assets	<u>8,067,765</u>	<u>7,325,682</u>
Less: illiquid assets		
Inventory, property and equipment, and prepaid expenses and other assets	<u>(1,251,867)</u>	<u>(1,249,728)</u>
Total financial assets	<u>6,815,898</u>	<u>6,075,954</u>
Less: restricted assets		
Board-designated net assets	(3,086,204)	(2,099,892)
Endowment net assets, with donor restrictions	(578,007)	(506,378)
Agency funding payable	(45,836)	(45,535)
Restricted cash and investments	(138,877)	(137,818)
Donor restricted assets	<u>(649,774)</u>	<u>(379,346)</u>
Total restricted assets	<u>(4,498,698)</u>	<u>(3,168,969)</u>
Less: Economic Injury Disaster Loan	(149,900)	-
Less: grants committed to be paid within one year	<u>(2,290,255)</u>	<u>(2,945,117)</u>
Available financial assets (liabilities)	<u>\$ (122,955)</u>	<u>\$ (38,132)</u>



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